

Exhibit B

PRE 14A 1 mullenautomotive_pre14a.htm PRE 14A

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☒ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☐ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12

MULLEN AUTOMOTIVE INC.

(Name of registrant as specified in its charter)

N/A

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee paid previously with preliminary materials.

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.

PRELIMINARY PROXY STATEMENT – SUBJECT TO COMPLETION DATED DECEMBER 30, 2024

MULLEN AUTOMOTIVE INC.
1405 Pioneer Street
Brea, California 92821

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held on January 31, 2025
9:30 A.M. (Pacific Time)

To Our Stockholders:

You are cordially invited to attend the Special Meeting of Stockholders (the “**Special Meeting**”) of MULLEN AUTOMOTIVE INC. (“**Mullen**,” “**we**,” “**our**,” “**us**,” or the “**Company**”), a Delaware corporation, to be held on January 31, 2025 at 9:30 a.m. Pacific Time, in a virtual meeting format. You will be able to attend the meeting and vote online during the Special Meeting by accessing www.virtualshareholdermeeting.com/MULN2025SM and follow the instructions provided to you with these proxy materials. The Special Meeting includes a proposal to approve a reverse stock split as described below. **The Company will effect a reverse stock split to the extent that it is necessary to maintain compliance with the continued listing requirements of The Nasdaq Capital Market.**

Please note that the Company has currently scheduled its annual meeting of stockholders for February 27, 2025. A separate proxy statement will be sent to stockholders for the annual meeting. This Special Meeting is being held to approve a reverse stock split, as described in the attached proxy statement.

AS OF THE DATE OF THIS PROXY, THE COMPANY HAS NOT RECEIVED A DEFICIENCY NOTICE FROM THE LISTING QUALIFICATIONS STAFF OF NASDAQ.

We are seeking stockholder approval of a reverse stock split as a precaution only if, in the future, the Board of Directors determines we need to implement a reverse stock split in order to maintain compliance with the Bid Price Rule (defined below). The Company is currently in compliance with continued listing requirements on Nasdaq. Nasdaq Listing Rule 5550(a)(2) requires listed companies to maintain a minimum bid price of at least \$1.00 per share (the “**Bid Price Rule**”) and failure to meet the continued listing requirement for the Bid Price Rule is determined to exist only if the deficiency continues for a period of 30 consecutive business days. Even if our stock were to close below the Bid Price Rule, in order to fail to meet the continued listing requirement for the Bid Price Rule, it must close below \$1.00 for 30 consecutive business days. For example, this means that if our stock price has a minimum bid price below \$1.00 for four consecutive business days and then on the fifth consecutive business day it closes at or above \$1.00, the stock would continue to be in compliance with the Bid Price Rule and the 30 consecutive business day period would start over again with “day 1” only if the minimum bid price closes below \$1.00.

The Special Meeting of stockholders is being held for the following purposes:

- (1) Proposal 1 - To approve an amendment of the Company’s Second Amended and Restated Certificate of Incorporation, as amended, to effect a reverse stock split of the Company’s outstanding common stock at an exchange ratio between 1-for-2 to 1-for-100, as determined by the Company’s Board of Directors; and
- (2) Proposal 2 - To approve the adjournment of the Special Meeting from time to time, to a later date or dates, if necessary or appropriate, under certain circumstances, including for the purpose of soliciting additional proxies in favor of the foregoing proposal, in the event the Company does not receive the requisite stockholder vote to approve such proposal or establish a quorum.

The Board of Directors has fixed the close of business on **January 7, 2025** as the record date for the Special Meeting and only holders of shares of record at that time will be entitled to vote and participate at the Special Meeting and any postponements, adjournments or continuations thereof. A list of stockholders will be available at our offices at 1405 Pioneer Street, Brea, CA 92821 for a period of at least 10 days prior to the Special Meeting.

Important Notice Regarding the Availability of Proxy Materials for the Special Stockholder Meeting to Be Held on January 31, 2025: The Special Meeting Proxy Statement is available at www.proxyvote.com

You are cordially invited to attend the Special Meeting. However, if you do not expect to attend or if you plan to attend but desire the proxy holders to vote your shares, please promptly date and sign your proxy card and return it in the enclosed postage paid envelope or you may also instruct the voting of your shares over the Internet or by telephone by following the instructions on your proxy card. Voting by written proxy, over the Internet, or by telephone will not affect your right to vote in person in the event you find it convenient to attend.

By order of the Board of Directors

David Michery
Chief Executive Officer

Date: January [], 2025